

**Lake Terrace Crime Prevention District
New Orleans, Louisiana**

**Financial Statements
And Accompanying Compilation Report**

For The Year Ended December 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/30/08

Lake Terrace Crime Prevention District

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Section I

PEDELAHORE & CO., LLP
Certified Public Accountants

June 9, 2008

Office of Legislative Auditor
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Baton Rouge, Louisiana 70804

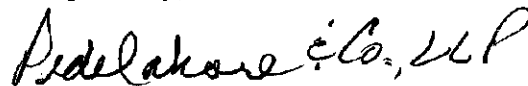
Re: Lake Terrace Crime Prevention District
New Orleans, Louisiana

We have completed the compilation engagement of Lake Terrace Crime Prevention District (the District) as of and for the year ended December 31, 2007. In accordance with your instructions outlined in the *Louisiana Governmental Audit Guide* please find enclosed one unbound copy of the District's financial statements and accompanying accountant's report. Also attached (but not bound herein) is the Data Collection Form concerning this engagement.

Additionally, a copy of the financial statements referred to above has been distributed to the Board of Commissioners of the District.

There are no component units included in the District's reporting entity.

Respectfully,



Pedelahore & Co., LLP
Certified Public Accountants

PEDELAHORE & CO., LLP

Certified Public Accountants

Accountant's Compilation Report

To the Board of Commissioners
Lake Terrace Crime Prevention District
New Orleans, Louisiana

We have compiled the accompanying financial statements of Lake Terrace Crime Prevention District as of and for the year ended December 31, 2007, as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Lake Terrace Crime Prevention District. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

As provided for under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2007. The effects of this departure from generally accepted accounting principles have not been determined.

Pedelahore & Co., LLP

June 9, 2008

Section II
Financial Statements – Governmental Funds

Lake Terrace Crime Prevention District

Balance Sheet

December 31, 2007

Assets

Cash	\$ 163,802
Prepaid charges	<u>2,720</u>
Total assets	<u>\$ 166,522</u>

Liabilities And Fund Balance

Accrued expenses	<u>\$ 800</u>
Total liabilities	<u>800</u>
Fund Balance - unreserved and undesignated	<u>165,722</u>
Total liabilities and fund balance	<u>\$ 166,522</u>

See accountant's compilation report.

Lake Terrace Crime Prevention District
Statement Of Revenues, Expenditures And
Changes In Fund Balance
For The Year Ended December 31, 2007

Revenues

Parcel fees (net of collection fees)	\$ 113,900
Interest earned	<u>5,681</u>
 Total revenues	 <u>119,581</u>

Expenditures

Patrol and security services	88,180
Insurance	3,465
Administrative expenses	500
Newsletter, website, signage	420
Postage and printing	132
Accounting services	<u>800</u>
 Total expenditures	 <u>93,497</u>

Net Change In Fund Balance	26,084
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Fund Balance At Beginning Of Year	<u>139,638</u>
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Fund Balance At End Of Year	<u><u>\$ 165,722</u></u>
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See accountant's compilation report.

Lake Terrace Crime Prevention District
Statement Of Revenues, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Year Ended December 31, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>	<u>%</u> <u>Variance</u>
Revenues				
Parcel fees	\$ 128,850	\$ 113,900	\$ (14,950)	
Interest earned	-	5,681	5,681	
 Total revenues	 128,850	 119,581	 (9,269)	 -7.2
Expenditures				
Patrol and security services	110,000	88,180	21,820	
Insurance	4,000	3,465	535	
Administrative expenses	1,000	500	500	
Newsletter, website, signage	2,000	420	1,580	
Postage and printing	1,000	132	868	
Accounting services	3,000	800	2,200	
 Total expenditures	 121,000	 93,497	 27,503	 22.7
 Net Change In Fund Balance	 7,850	 26,084	 18,234	
 Fund Balance Aat Beginning Of Year	 139,638	 139,638	 -	
 Fund Balance At End Of Year	 \$ 147,488	 \$ 165,722	 \$ 18,234	

The budget amounts indicated above are the original amounts. There were no amendments made during the year.

See accountant's compilation report.

Other Schedules

Lake Terrace Crime Prevention District
Schedule Of Findings And Questioned Costs With
Management's Response And Planned Corrective Action
Year Ended December 31, 2007

Section I – Compilation

Finding 2007-1: Budgetary Compliance

Criteria:	The Local Government Budget Act requires amending a budget when total actual revenue plus projected revenue for the remainder of the year fails to meet budgeted revenues by five percent (5%) or more.
Condition:	The District's actual revenue for 2007 fell short of budgeted revenue by \$9,269, or by 7.2%.
Cause:	Effects of Hurricane Katrina.
Effect:	Minor noncompliance with the Local Government Budget Act.
Recommendation:	We recommend that the District comply with all provisions of the Local Government Budget Act.
Management's response and planned corrective action:	The District concurs with the finding and will take the necessary steps to properly amend future budgets.

Section II – Management Letter

None issued.

Lake Terrace Crime Prevention District
Summary Schedule Of Prior Year Findings
Year Ended December 31, 2007

Section I – Compilation

Finding 2006-1: Budgetary Compliance

Condition: The District's actual revenue for 2006 fell short of budgeted revenue by \$15,331, or by 11.9%.

Status: This finding is unresolved. See current year finding 2007-1.

Section II – Management Letter

None issued.